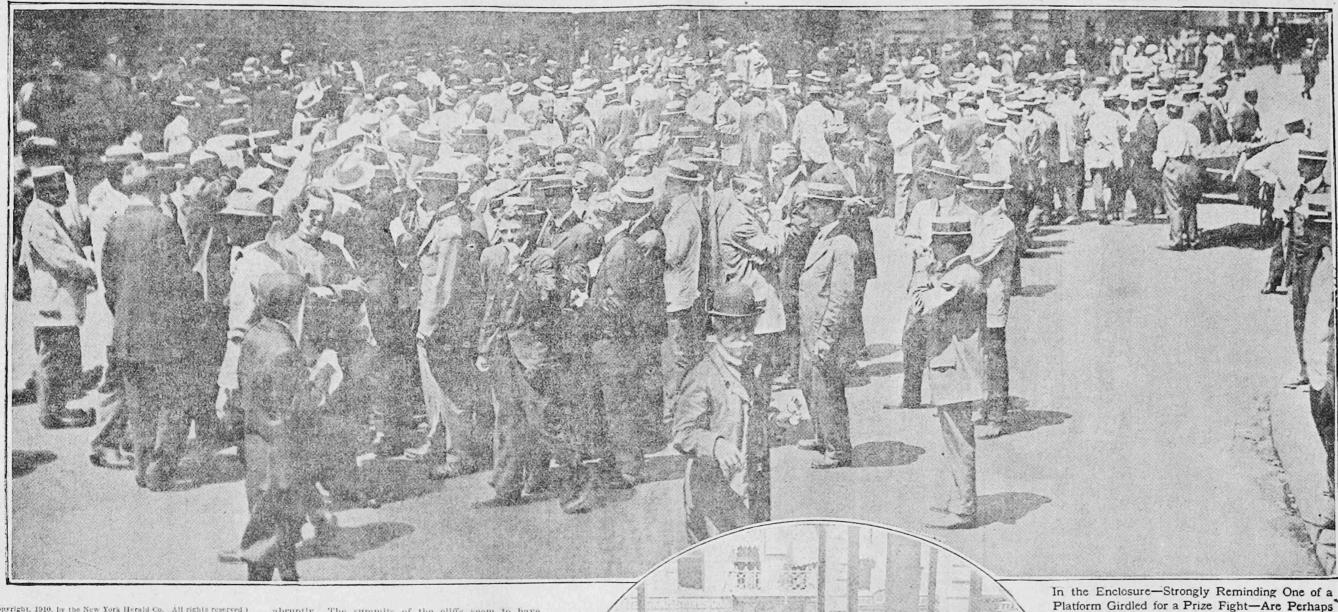
# The Method of the Curb Madness

B EING the Story of a Day on the "Little Stock Exchange," the Famous Market of Broad Street.



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NEW YORK, Saturday. Goldfield. Gimme Greenwater at 6." "Rather be short than long in this Wash

ington weather." "What's the low for Stewart?" is going some." "Here's a put on McKinley at 961/8 Ill the twentieth. How much is that?" "No, no; not him. Lancon's de big feller in de brown combination, wid de pink in de buttonhole. That's him." "Carlsa! Carisa! Carisa!"

So they cry and chaff, through all seasons and all weathers, in the hours of every business day on the New York Curb, the celebrated al fresco market for Bealings in miscellaneous securities not bought and iold within the walls of the Stock Exchange, though inancial houses having seats in that great institution supply the Curb directly or indirectly with eighty per

In 1909 the two hundred curb brokers had a turnover of \$250,000,000 in mining, railway, electric and Industrial stocks and bonds of corporations with an aggregate capital of \$3,000,000,000.

Every business morning at ten they line up in their reservation with the ardor of Mohammedans at the tomb of the Prophet, and bow metaphorically, symbolically, unto E. S. Mendels, guide and philosopher of the family.

And well they may, for the Curb of to-day, systemttized by him, on unanimous request, after the collapse of dealings in outside securities following the panic of 1907, is the embodiment of his ideas, the expression of his ideals. If an institution be the lengthened shadow of a man, the Curb is Mendels' long drawn out. He is the Boss.

Down on the pavement of Broad street and a few yards south of the east-thrown shades of the Stock Exchange the Curb fraternity and its clientele maintain a system of trading that is as unusual in its guarantees as it is picturesque in its surroundings. The view one gets of the floor of the Stock Exchange from its gallery is not a picture. It is a "sight," but so also is the view one gets of the interior of a boiler factory when business is brisk. Trading around the posts of the Stock Exchange creates a sense of power and momentum like the whirling armature of a dynamo, but there really is very little in it all upon which a painter would fasten. With the Curb it is otherwise; the whole situation stirs the pictorial faculty.

Three characteristics the Curb has that set it apart from all other markets; three beside the unique pecullarity of an existence out of doors,

First-The Curb is the only market where the regular traders make a point of asserting that they have no organization.

Second-The Curb is a public market, to which all who desire its facilities have unrestrained access. Third-The Curb is a kindergarten for both securities and speculators.

### In the Canyon.

To the ordinary sightseer who turns into Broad street from Wall about half-past nine of a business road, leaving room enough on each side for the easy morning in the dog days and moves slowly southward. aspect of this renowned thoroughfare for the first five of which has run temporarily dry. Far down, be that he is in the service of the New York Curb Agency. tween towering precipices, humanity crawls, antlike

or serpentine. Though the roadway is wide, it seems merely a trail at the base of the walls of lordly structures, soaring twelve to eighteen stories high on the right and left, dotted curiously with multiple glass eyes. The observer pauses to study the elegant design of the Stock Exchange, white, chaste, its pediment like the Temple of Zeus at Olympia, adorted with sculptured figures, if it knew what's what in paper values.

In the enclosure—strongly reminding one of among which pigeons dart and cluster, and on the op-Posite side of the street the Mills Building, long an object of devout admiration to the pioneers in the evolution of the monster office buildings for which New York city is pre-eminent in the world, and a building even now not often surpassed in exterior

At No. 38 the skylines, western and eastern, change the man of thirty.

abruptly. The summits of the cliffs seem to have broken off in a cataclysm. The buildings, though four IP! Nip! Where's Nip?" "I say, Pop. or five floors in height, look mean, squatty, ugly. The what's El Rayo; any better than 34? Why vista to the south does not improve for a thousand don't you move her?" "To Hades with feet, and the sightseer mechanically checks his ad-

It is a quarter to ten o'clock. He notes the fact because two timepieces, one in the window of a café at "Oyez, oyez, ye mighty Yale men. Is there any money No. 40 and the other fixed atop of an iron pillar in by your trousers? Divvie a cent in the lot." "Chino front of No. 38, tell him so almost simultaneously. He wonders why the profusion of chronometers and he observes that on the pillar is a bulletin board bearing notices, typewritten and printed. A few persons are reading these and groups appear to be forming here and there in the immediate neighborhood.

Sweeping as vigorously as If he had a conscience or had received a special fee, a "white wing" is bent with the toil of making that particular part of the



Twenty Men Are Using the Deaf and Dumb Alphabet in Conveying Questions or Answers

roadway as clean as the Amsterdam streets one reads about but never can find.

Then something happens. From the basement of No. 38 emerge policemen and a man in an unfamiliar uniform. They are carrying into the road iron standards and ropes such as are used by the New York traffic squad at points of traffic congestion.

Rapidly they rope off a section of the middle of the passage of vehicles. The arena enclosed extends, picking up what a cursory glance will reach, the with several apertures in the fence of cordage, from a point near the pillar clock to a point about one hunbundred feet is suggestive of some deep canyon of dred feet south. The sightseer perceives from the Polished granite and marble, the stream at the bottom label on the cap of the man in the unfamiliar toggery

### The Game Is On.

It is five minutes to ten, and by both clocks. But the men and boys who are pouring into the enclosure some issuing from the basements of adjacent build ings, others coming out of the ground or the air, so far as the sightseer can tell, are watching the clock in the cafe window—a strange, psychological clock, on which a raven and an owl might perch; a clock with a quaintly expansive visage, half canny half cynical, as

platform girdled for a prizefight—are perhaps 500 souls all told if the day is "busy." Their ages range from sixry-five down to fifteen, the lafter including a swarm of boys of the messenger type wearing numbered badges or distinguished by numbered buttons. But the majority are nearer thirty than twenty or forty, and in New York city if you wish to know the trend of any vocation you must consult or analyze

Soft hats of scarlet hue bob around in the mass. Their wearers, as you learn by asking, are attaches of a concern that uses this distinctive headgear to identify them when the mass becomes a maelstrom. A few palm leaf fans are in evidence; over there is a chap with a sun umbrelia. All are clad in the thinnest raiment; and they need it when the broad sun laughs

in Broad street in midsummer.

But the men within the ropes are not the only ones who keep the clock in sight. From every window of the buildings that overhang the enclosure and even from a few that are well beyond the lower end are eering lynx eyed individuals, alert, expectant. sit near Morse electric telegraph instruments, others near telephones. On the window ledge of a third floor a youth polses serenely or swings himself back and forth with a turnstile window pane. Forty feet and a hard bump for him if he fell. Another, on the opposite side of the street, leans away out over the sidewalk; only a gymnast could do that regularly and not come to grief. He gesticulates to some one below, a large, sweeping left arm movement, ending in a zig-zagging flourish. His solemnity is impressive. Above the cafe telephone space is to let, according to a sign across the building, and from the footpath one can see a double row of telephone booths, with attendants hard by. On each side of the street, fixed upon a building at a height of thirty feet, is a row of sit near Morse electric telegraph instruments, others

building at a height of thirty feet, is a row of electric light bulbs, with a number under every bulb. The onlooker discovers ultimately that when a light glows in a bulb it is a signal to a man within the ropes that he is wanted:

## The Sign Language.

Those faces in the windows are weird faces; eager. gged, instinct with daredeviltry, willing to take risks; faces framed in iron gray, faces in glossy brown, faces that are smooth, faces that are hairy. They are all looking at the face of the clock and waiting for the word "Go"

Sanscrit poem to a City Hall Park banana dealer. He may resemble a lunatic when he signals, but there's

500 Souls All Told if the Day Is "Busy"

a method, and lots of it, in his madness. As the sightseer grows somewhat accustomed to the complex movement within the ropes—the traders swaying hither and thither, the boys rushing like fox-hounds following a scent—he notes certain well de fined groups that keep in the main to well defined parts of the enclosure.

There are no posts such as those on the Stock Ex-change floor to localize trading in particular sets of securities. But in former days some apparatus of the sort was employed, and the curb traders, trained by the early monuments, continue to respect the old areas. To-day, as was the case years ago, Standard Oil has its place near the pillar clock. Mines are in the southeast section of the enclosure, industrials and railroad stocks and bonds are on the north side, and California oils are in the centre.

California oils are in the centre.

It is a scorebing day; the asphalt is as soft as gum and the trader must keep moving if he is not to stici in the pavement. Suddenly this form of discomfori is succeeded by another—a violent thunderstorm. A scurry of operators from the scene, a scurry back to it, and trading goes on as before, only now every man has his umbrella or is clad in oilskin. Picture winter blizzard and substitute fur coats and heavy

From the Wall street end of the road comes the fire signal. The thoroughfare must be cleared, and with lightning speed, for the firemen. With the of a fire drill traders seize ropes and standards; they sweep all to one side. The engine rolls by. Back go ropes and standards instanter. Not a full minute

It used to be a prevalent notion that the Curb was a place for horse play -nd practical joking, but a new era is in progress. During a dull session, and possibly during the relatively quiet hours of a busy one, a few husky, happy fellows, brimming with a wholesome animalism, indulge occasionally in skylarking of a discreet sort, but the police regulations forbid this in so many words, and it is never carried far.

Trading outside the ropes is prohibited by common consent. The sidewalks are kept clear at all times by the traffic squad, and the functionary who has supervised the job of late is said to be a personage who will stand to propose a Tradius as a consequent. To a sightseer not informed as to the rules and who will stand no nonsense. Trading as conducted at present on the Curb is neither an obstruction nor an annoyance to the other business of the vicinage.

### Ideas Dispelled.

There is yet another notion regarding this public market that requires amendment. It has to do with the limits of freedom in trading. While the Curb is open to all who wish to trade on it, whether they do not share in creating the fund for the up-keep of the Curb Agency—the sole administrative factor recognized—the contributors to the agency look upon all uon-contributors as strangers, and a stranger if he intends to trade in the enclosure would do well to take his securities or his cash with him. A list of contributors—the contribution being \$25 a year—can be inspected at the Curb Agency, No. 6 Wall street. There, also, the "Father of the Curb" may be in-

Occasionally a wild yelp breaks the dead level of the ordinary din. It marks the strain of a trader in a moment of agony because he cannot get his connec-tions as quickly as he would like, but the police reguspected by any person who wishes to contrast his office manner with his form in the "ring." Just turned sixty, in robust health, active as a cat, E. S. Mendels, who hails from Louisiana, is often deshow a laudable desire to uphold the theory that all snow a manage desire to uphold the theory that all sound in the wrong place is both noise and unnecessary. A piece of paper weighted with metal, or possibly in a cartridge, is hurled from a window to a trader standing near a rope on the east side. It contains an order to buy or sell, couched in terms intelligible only to sender and receiver. The latter picks it no wardly, looking around to see whether the policescribed as a "Louisiana tiger." Soft and even purcing when smoothed the right way, he roars like a wild beast when anybody steps on the toe of a curb tradi-tion or regulation. It is his duty to champion both, and he does the whole tedious, laborious, many sided task for a nominal financial consideration.

Except police superintendence and the maintenance of the roadbed, the two hundred subscribers to the agency look to Mr. Mendels to provide in the highest degree practicable whatever is requisite for their convenience and safety in trading. He is the high cockalorum, the only thing of the kind extant in business, though recently he associated with himself a committee of advisers, including some of the most influential men who deal in the "outside mar-

It is five minutes to three P. M. by the clock that must be obeyed. A day of fierce competition is end-ing. Large transactions have been carried through, substantial sums lost and won. Finishing touches are being put to scores of deals. mime, facial contortions of grocesque suggestiveness are everywhere in the surging throng; arms wave above heads like the tops of blasting pines in a

Deaf and dumb codes are indispensable to the trader who specializes arbitrage business. A bright witted operator, taking advantage of slight differences, between the New York and the Boston quotations for a particular stock, will grab the security offered in Broad street, fling if by wire to the Hub and slice in as his profit the eighth or sixteenth, as may be, of variation. But his neighbor is quite as ready to do the same thing, if possible, and if his own trick is to he played successfully his code signalling must be kept absolutely denser to that neighbor than is a

It is gibberish to all save those to whom it is clear and sacred as Holy Writ. Many codes are in use, and the users make no mistakes. They hit the bull's-eye every time. They are sharpshooters.

ngers Move Swiftly'in Mystical Styles That

Bear Fortune or Misfortune Measured in

Thousands of Dollars from the Roadbed to

On the stroke of ten they get it with a shrill ringing of an alarm bell in the dock, and the whole throng

enclosure, and the scene changes from comparative

quiet to intense activity. It is as if a leviathan, sleep-ing on the surface of a lazy sea, had been wakened

by a swordfish and was plunging and lashing, while the waters sprayed and swirled in the unexpected

struggle of mammoths.

New York's curb market is in operation, and the

men and boys participating are either members of an association loosely banded for security trading pur-

poses and habitually using the enclosure by permis-

sion of the municipal authorities and with the tacit

sanction of the Stock Exchange or they are the em-

ployes of the concerns represented in the subscrip-

methods recognized within the ropes the whole scene appears to be a combination of chaos and Babel.

confusion. The men within the ropes buy and sell securities as carefully as the proprietor of a country general store would replenish his wares from silks

Of course, it does not look quite so plain and sim-Arms are brandished furiously above heads,

fingers move swiftly in mystical styles; gyrations of

tune or misfortune measured in thousands of dollars from the roadbed to colleagues sitting in

or stowed in contiguous basements or within easy

up warily, looking around to see whether the police-

man noticed the incident.

If the Pooh-Bah had seen somebody might have

been arrested for "disorderly conduct," as the fling-ing of metal into the enclosure does not go with im-

punity. Offences of all sorts are dealt with promptly and severely on the Curb nowadays, and the oldtime

Twenty men are using the deaf and dumb alphabet

in conveying questions or answers to the windows. Can you make out what any of them is saying? Take the long, lean fellow without a collar. "B-A-G-Q-W."

What does that mean? Is it Esperanto for Yukon Gold or Volapük for Ray Consolidated? Quien sabe?

lithe bodies spell cabalistic messages that bear

reach elsewhere of the market ropes.

lations prohibit "unnecessary noise,"

se would not be tolerated.

matter of fact, there is only a minimum of real

tion list of the New York Curb Agency.

An electrical current has passed through the

Colleagues in Windows